

Bridgewater Pension Trustees and A. Marshall, as Trustees
Leconfield House
Curzon Street
London W11 5JB
United Kingdom

11 December 2009

Dear Sir/Madam,

Ref: Bankruptcy Case No. 08-1789 (BRL)
Account number 1FN043
Claim number 001510

Please be advised that we disagree with your summary of some of the check wire amounts of monies deposited with BLMIS during the earlier years.

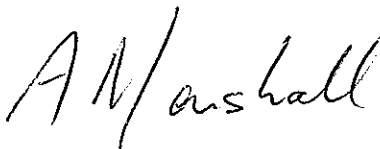
Whilst we would concur with the annexed Table 1 details of the major withdrawals, i.e. \$500,000 Nov 1994, \$500,000 May 1995, \$359,553 in July 1993, according to our counterparty to whom these funds were made available, the apparent deposit repayments of these sums, we do not agree wholly.

According to our records the sum of \$500,000 withdrawn Nov 94 was repaid March 95, which agrees with your summary. The further \$500,000 we agree was withdrawn May 95, but according to our records was repaid/deposited Sep 95. Could it be that your record of a check wire deposit 9/9/93 should read 9/9/95?

We also agree with your record of a withdrawal of \$359,553 in July 93. This amount should have been repaid/deposited Sep 93 according to our records. You have no note of this. Due to the nature and magnitude of the BLMIS fraud, is it possible that the sum was misappropriated?

Finally, I must point out that the above dates with regard to the afore mentioned funds have been made available to us by a third party. Bank statements are not kept by the banks for longer than 7 to 12 years in the UK. Therefore may we respectfully request whether the information that was provided in your tables was obtained from bank records or solely from BLMIS own accounts.

Thank you very much for granting us the extension of the time limit.



A. Marshall, as Trustee
Bridgewater Pension Trustees

